



KARNATAKA LEGISLATIVE ASSEMBLY  
FIFTEENTH LEGISLATIVE ASSEMBLY  
SEVENTH SESSION

**THE KARNATAKA STAMP (AMENDMENT) BILL, 2020**

**(LA Bill No. 41 of 2020)**

A Bill further to amend the Karnataka Stamp Act, 1957.

Whereas it is expedient further to amend the Karnataka Stamp Act, 1957 (Karnataka Act 34 of 1957), for the purposes hereinafter appearing;

Be it enacted by the Karnataka State Legislature in the Seventy first year of the Republic of India as follows:-

**1. Short title and commencement.**— (1) This Act may be called the Karnataka Stamp (Amendment) Act, 2020.

(2) It shall come into force at once.

**2. Amendment of section 9.**— In the Karnataka Stamp Act, 1957, (Karnataka Act 34 of 1957) in section 9, in sub-section (1), in clause (a), after the last proviso, the following shall be inserted, namely:-

"Provided also that the State Government may, in public interest, by notification, remit, during the policy period of five years from the date of 25-09-2017 or till a new policy is announced, stamp duty payable on the instruments to be specified therein, executed by or in favour of the eligible enterprises, in connection with the Karnataka Electric Vehicle and Energy Storage Policy 2017, specified in the Government Order No. CI 117 SPI 2017, dated: 25.09.2017 or specified by the State Government from time to time subject to production of a certificate to that effect from the Prescribed Authority."

**STATEMENT OF OBJECTS AND REASONS**

It is consider necessary further to amend the Karnataka Stamp Act, 1957 (Karnataka Act No. 34 of 1957) to,-

(1) give effect to the proposals made in the Karnataka Electric Vehicle and Energy Storage Policy 2017 and provide 100% Exemption from stamp Duty to be paid in respect of,-

(i) direct purchase of industrially converted lands for the projects approved by SLSWCC/DLSWCC, loan agreements, credit deeds, mortgage and hypothecation deeds executed for availing loans from state Government and/or state Financial Corporation, National Level Financial Institutions, Commercial Banks, RRBs, Co-operative Banks, KVIB/KVIC, Karnataka state SC/ST Development Corporation, Karnataka State Minority Development Corporation and other institutions which may be notified by the Government from time to time; and

(ii) for lease deeds, lease-cum-sale, sub-lease and absolute sale deeds executed in respect of industrial plots, sheds, industrial tenements by KIADB, KSSIDC, KEONICS, Industrial Co-operatives and approved private industrial estates/parks; and

(2) give impetus to the Electric mobility sector in the State and also attract investments.

Hence the Bill.

**FINANCIAL MEMORANDUM**

There is no extra expenditure involved in the proposed legislative measure.

**R. ASHOKA**  
Minister for Revenue

**M.K. Vishalakshi**  
Secretary (I/c)  
Karnataka Legislative Assembly

